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AUTHOR Vandament, William E.
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ABSTRACT

A primer on financial management for college and university program officers and faculty who have moved from fields other than business into positions of administrative responsibility is presented, stressing that effective financial management of an institution is not only the responsibility of professional financial staff but also of those who are charged with conducting its programs. The phases that higher education institutions move through to obtain resources and spend them wisely are described, noting how program administrators in all areas can be key players during each phase. Each chapter concludes with case studies that unveil either common pitfalls or creative financial management. Seven chapters cover the following topics: financial management in academic institutions, an overview; assessing factors that affect financial needs and plans; developing a realistic budget and financial plan; managing and controlling the flow of money; evaluating and adjusting the plan; analyzing costs and revenues for reallocation decisions; and building competence in financial planning and management. A glossary of financial terms is included. Contains 33 references. (SM)

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